

What is a Business Brokerage Specialist Designation?

As a result of stakeholder comments and input, the Department sought legislation to establish a Business Brokerage Specialist Designation. In March 2005, Commissioner's Rule R4-28-405 was adopted to aid in implementing the designation and clarifying the additional education and testing requirements to attain and renew the designation. R4-28-402 was amended to establish a continuing education category for business brokerage topics.

To obtain the designation, a licensee or license applicant must submit evidence of 24 credit hours of approved business brokerage classes, including passing an exam on the course(s). The courses must be within the 5 year period preceding the request for the designation. Because the designation runs with the license period, regardless of when it is awarded, the Department recommends getting the designation at the beginning of a license period.

To renew the designation, a salesperson or broker takes twelve credit hours of business brokerage category classes in addition to the eighteen mandatory hours. If it is the person's first renewal of the designation, the courses must include an exam.

Legislation is pending (Spring 2007) that would change the requirement for renewal of the designation to one-half of the continuing education required for license renewal.